RESOLUTION
ABATING THE TAX HERETOFORE LEVIED FOR THE YEAR 2019 TO PAY DEBT SERVICE ON
UNLIMITED TAX GENERAL OBLIGATION BONDS (DEDICATED REVENUES), SERIES 2017
OFFICE OF FINANCE

WHEREAS, Community College District Number 508, County of Cook and State of Illinois
(the “District”), has heretofore issued its Unlimited Tax General Obligation Bonds (Dedicated
Revenues), Series 2017, dated December 11, 2017 (the “Series 2017 Bonds”), pursuant to
Resolution 33337, adopted by the Board of Trustees of the District (the “Board”) on November
2, 2017 (the “Bond Resolution”) and a certain Trust Indenture, dated as of December 1, 2017 (the
“Series 2017 Indenture”), between the District and U.S. Bank National Association, Chicago,
Illinois (the “Series 2017 Trustee”); and

WHEREAS, pursuant to the Bond Resolution, the District has levied a direct annual tax for
the payment of the principal of and interest on the Series 2017 Bonds, and has directed the
County Clerks of the Counties of Cook and DuPage, Illinois (the “County Clerks”), to extend such
taxes in amounts sufficient to pay such debt service as the same becomes due (the “Pledged
Taxes”) pursuant thereto; and

WHEREAS, Section 5.4(A) of the Series 2017 Indenture provides that once sufficient funds
are on deposit in the Pledged Revenue Account to equal the Annual Debt Service Requirement
(as such terms are defined in the Series 2017 Indenture) during the then current Bond Year (as
defined in the Series 2017 Indenture) the Series 2017 Trustee shall notify the District of that fact,
and the Board of the District shall take such actions as are necessary to abate the Pledged Taxes
levied and to be extended for the preceding calendar year in full; and

WHEREAS, the District has received the notice described in the preceding paragraph from
the Series 2017 Trustee evidencing the sufficiency of the funds deposited into the Pledged
Revenues Account and the Board hereby finds that it is necessary and in the best interest of the
District that the Pledged Taxes heretofore levied and to be extended for the year 2019 to pay
such debt service on the Series 2017 Bonds be abated in full.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Trustees of Community College
District Number 508, County of Cook and State of Illinois, as follows:

1. Incorporation of Preambles. The preambles of this Resolution are hereby
incorporated into this text as if set out herein in full.
2. **Abatement of the Series 2017 Bonds Pledged Taxes.** The Pledged Taxes in the amount of $3,893,700.00 heretofore levied for the year 2019 in the Bond Resolution and to be extended pursuant thereto are hereby abated in full.

3. **Filing of Resolution.** Forthwith upon the adoption of this Resolution, the Secretary or Assistant Secretary of the Board shall cause a certified copy hereof to be filed with the County Clerks, and it shall be the duty of such officers to abate said Pledged Taxes levied and to be extended for the year 2019 in full, in accordance with the provisions hereof.

4. **Effective Date.** This Resolution shall be in full force and effect upon its adoption.

February 13, 2020 – Office of Finance